

SENATE BILL 2050

By Ford

AN ACT to amend Tennessee Code Annotated, Title 67,
relative to taxation.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 67, Chapter 6, Part 1, is amended by adding the following as a new section:

67-6-104. On or before January 15, 2012, the commissioner of revenue shall report to the finance, ways and means committees of the senate and house of representatives on the feasibility of assigning expiration dates in a staggered manner to exemptions under part 3 of this chapter. If the commissioner determines that expiration dates are feasible, then the commissioner shall recommend to the general assembly a proposed schedule of expiration dates for each exemption in part 3 of this chapter so that when fully implemented each exemption would be reauthorized every ten (10) years.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.